A Belcarra Group Company - Metallurgical Results from Dolly Varden's Torbrit Deposit Yields 88% Silver, 78% Lead and 70% Zinc Recoveries

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Dolly Varden has Commenced its 2019 Exploration and Drilling Program

VANCOUVER, June 20, 2019 - Dolly Varden Silver Corp. (TSXV: "DV" – OTCBB: "DOLLF") (the "Company", or "Dolly Varden") is pleased to report the results from a preliminary metallurgical study conducted by Blue Coast Research on composite samples from the Dolly Varden Deposit and the Torbrit Deposit. In addition, the 2019 exploration program has commenced with the start of diamond drilling on the Dolly Varden Property.

Preliminary metallurgical testing involved a variety of tests to confirm that conventional methods of processing could be successful in extracting the metals. Silver is the most important metal in the Dolly Varden Mining Camp, however, several zones also contain recoverable lead and zinc.

For the Dolly Varden Deposit composite sample, whole rock cyanidation to extract silver proved to be the most effective methodology. For the Torbrit Deposit composite sample, a mixture of flotation to separate a lead-silver concentrate and a zinc concentrate, followed by leaching of silver from the float tails, proved to be the most effective extraction method, as described below.

The 2019 exploration program will consist of approximately 10,000 metres of diamond drilling, lithogeochemical sampling, prospecting and geological mapping. The drilling contractor is Omineca Diamond Drilling Ltd. and the first drill hole of the season commenced on June 16, 2019.

"These excellent metallurgical results further demonstrate the successful extraction of a high percentage of silver, as well as the extraction of base metals, which have not previously been considered in the updated mineral resource estimates for the project. We are looking forward to the 2019 drilling program as it advances targets to the north of the current mineral resource estimates," stated Gary Cope, President and CEO.

In total, 20 separate flotation tests were conducted, which included variations in grain size fractions, whole sulphide flotation, separate Pb and Zn concentrate circuit tests, and chemical additives. In addition, 6 whole rock cyanide leach tests and 2 float tails cyanide leach tests were also conducted, along with a Bond Ball Work Index test. A technical report containing the detailed information on metallurgy is available on the Company website.

Silver Recovery Percentages from Flotation Only, Cyanidation on Float Tails, Combined Flotation & Cyanidation and Whole Rock Cyanidation without Flotation

Deposit	Flotation Only		Cyanidation on Float Tails	Flotation + Cyanidation	Whole Rock Cyanidation
	Lead Conc	Zinc Conc			
Dolly Varden	65	-	54	84	86
Torbrit	64	7	59	88	87

Silver and Base Metals Recovery Percentages from the Combined Flotation + Cyanidation

Deposit	Test Runs	Silver Recovery %	Lead Recovery %	Zinc Recovery %
Dolly Varden	F-14 + CN-7	84	59	21
Torbrit	F-19 + CN-8	88	78	70

For the Torbrit Deposit composite, the production of separate lead and zinc flotation concentrates proved to be relatively straightforward and a high-grade lead concentrate containing the majority of the silver was produced. This concentrate graded 58% Pb, 25,000 g/t Ag, and 3% Zn at lead and silver recoveries of 76% and 64% respectively. The zinc concentrate graded 36% Zn, 2,979 g/t Ag at a 64% Zn recovery. It is anticipated that through further optimization, this zinc concentrate grade could be increased to above 50%. Leaching of flotation tails from the Torbrit Deposit composite yielded additional silver recovery. Extraction of 59% of the silver in the tails brought the combined flotation and cyanidation silver recoveries up to 88% for Torbrit.

For the Dolly Varden Deposit composite, the higher zinc content relative to lead made the production of a high-grade lead concentrate more challenging. A lead concentrate was produced containing 21% Pb, 22,000 g/t Ag and 23% Zn, at lead and silver recoveries of 59% and 65% respectively. No separate zinc concentrate was created in this test. Leaching of flotation tails from the Dolly Varden Deposit composite yielded additional silver recoveries. Extraction of 54% of the silver in the tails brought the combined flotation and cyanidation silver recoveries up to 84% for Torbrit.

A combination of flotation and leaching is currently the most favourable processing option for the Torbrit Deposit material, whereas whole rock leaching is preferable for the Dolly Varden Deposit material given the slightly higher whole rock leach silver recovery and the issues in separating lead and zinc in these composites. Further delineation of mineralogical sub-zones within deposits may be warranted.

Leach Kinematics

Whole rock leaching was also shown to be an effective process option for the two composites, with bottle roll tests indicating that a 92 hour leach residence time, with 3.0 g/l NaCN and a relatively fine grind (~40um) will achieve up to 87% silver extraction. The upside of whole rock leaching is that it is a single process, whereas the downside is there is no recovery, nor payment, for lead and zinc.

Head Grades of Composite Samples

Head grade composite sample characterization confirmed the Dolly Varden Deposit composite grade to be 347 g/t Ag, 0.35 % Pb, 1.11 % Zn and 7.67 % S. The Torbrit Deposit composite grade was 290 g/t Ag, 0.55 % Pb, 0.39 % Zn and 8.32 % S.

Mineralogical analysis confirmed the Dolly Varden Deposit contains on average 19% sulphide minerals,

dominated by pyrite (17%) and sphalerite (2%), with lessor amounts of galena (0.39%) and acanthite (0.12%). The Torbrit Deposit composite was overall lower in total sulphide content, averaging 4.3%, of which pyrite (3.2%), galena (0.5%) and sphalerite (0.5%) make up the majority, along with acanthite (0.06%), native silver (0.01%) and polybasite (0.01%).

Bond Ball Work Index Test

A single Bond Ball Work Index Test was conducted on whole core taken from the Torbrit Deposit. The Bond Ball Work Index was calculated to be 9.5 KWh/tonne, suggesting that the Torbrit material is relatively soft and that fine crushing would be economically viable.

Technical Information and Qualified Persons

Metallurgical testing was conducted at the Parksville, BC, Canada, laboratories of Blue Coast Research under the direction of David Middleditch, B.Eng., ACSM.

In addition to the 'Independent Qualified Person' mentioned above, Ben Whiting, P.Geo. FSEG, Vice President of Exploration and Robert van Egmond, P.Geo., Chief Geologist for Dolly Varden Silver Corp., serve as 'Qualified Persons' as defined in NI 43-101, and have approved the scientific and technical information contained in this news release. To verify the technical information, both Qualified Persons have visited the project site on numerous occasions during the 2017 and 2018 field seasons, as well as the latest site visit by Robert van Egmond in June, 2019.

About Dolly Varden

Dolly Varden is a mineral exploration company focused on exploration in northwestern British Columbia. The Company has two projects, the namesake Dolly Varden Silver Corp. Property and the nearby Big Bulk Copper-Gold Property. Since December 2016, Dolly Varden has been under the direction of management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). The Belcarra Group is comprised of highly qualified mining and financial professionals.

Dolly Varden is also a member of the British Columbia Regional Mining Alliance ("BCRMA"), a cooperative effort between First Nations, Industry and the BC Provincial Government, to promote mining activities and investment in the northwestern region.

Additional information about the Company and its activities may be found on the Company's website www.dollyvardensilver.com and under the Company's profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the results of previous field work and programs, results of mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

Note: Mineral resources are not mineral reserves, and thus have not demonstrated economic viability.

For additional information on risks and uncertainties, see the Company's most recently filed annual

management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.dollyvardensilver.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE Dolly Varden Silver Corp.

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